



It's Time for our Big Annual Meeting!

If you can make it....this is the show to attend! There are usually well over a hundred vendor/dealers on the floor and usually quite a few great exhibits covering many aspects of numismatics. According to Martin Delger, Exhibit Chairman for the Memphis Show, there are 3 fractional exhibits scheduled for this year. I'm sure they will be interesting and will offer a peek at another aspect of the fractional world!

If you're going to Memphis, take along your digital camera, capture some pictures and e-mail them to me so we can have a picture-page in our next issue!

Smythe Auction

This year Smythe was chosen as the official auctioneer for the 31st International Paper Money Show in Memphis. Their auction catalog is just now arriving and WOW, it certainly has a nice offering of fractional currency, perhaps the best we've seen at the Memphis show in awhile. Certainly there's some opportunity for folks to add to their collection, or look at upgrading some notes. While I'm not able to attend the show, I've got my eye on a couple and will probably tender a bid sheet.

Rosecrans Controversy

I received a nice note from fellow member Jerry Deutsch in response to the follow-up article written by Rob Kravitz on Gen. Rosecrans and the Rosecrans Justice note. Jerry indicated that obviously he holds a different view on a number of points based upon his research. But clearly there was some interesting history behind Gen. Rosecrans as well as the unusual Justice note and others may wish to do their own additional research.

Stack's to Offer More of the Ford Holdings

I've now heard from a couple different sources that Stack's may be offering some more fractional from the Ford collection in their auction this fall. From all accounts there supposedly is a lot of experimental pieces that remaining the holdings so perhaps we'll be seeing some interesting items that haven't been seen publicly in close to 100 years.

Is this your last newsletter??

If you've not yet paid your 2007 membership fee, this will be your last newsletter. So if you've procrastinated up until now, I encourage you to get your \$15 check in the mail to Dr. Lee today. His address information is shown boldly on the last page of the membership list. So...don't forget!

Fractionally Yours,



FCCB
c/o Jerry Fochtman
2818 Mountain Green Trail
Kingwood, TX 77345
(281) 361-8948
jfochtman@bradmark.com

TREASURY DEPARTMENT

Prez Says Join Us in Memphis

As you get this newsletter, you should be making those plans to join the FCCB in Memphis. We will be having our annual meeting on Saturday July 7. I don't have a time as yet, but hopefully it will be at 2p as usual. Jerry Deutsch has volunteered to give us a short program on autographed fractionals. He said he has new information with some from the Treasury department as well. We will also be electing a new President as I have no choice but to step down. Please, if you are interested in this position let me know. We will also be having our annual business meeting and the raffle to supplement the treasury. So, if you have items to donate (good items not throw aways), let us know.

Also, I would like to invite you all to the Society of Paper Money Collectors (SPMC) meetings as well. We will be having our annual Tom Bain Raffle in conjunction with our breakfast on Friday (tickets are \$20 and available from Wendell Wolka). We will then have our general membership meeting sometime on Saturday at which Wendell will present his great program on grading and detecting doctored notes. Also, either on Friday or Saturday, we will be having our author's forum. Look for the exact time and place in the Memphis program. If you are not an SPMC member, let me know and I will be happy to sponsor you.

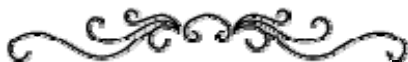
While at Memphis, make sure you take part in all the activities you can, from looking at the exhibits which are next to none in quality, to the club meetings and of course the wonderful bourse floor.

I don't have a lot of fractional news to report. All seems to be going well with no major offerings I know of coming up except for the reported final installment of the Ford/Boyd collection at the Whitman show in October. One thing I am still concerned about is the exorbitant prices that some fairly common notes are bringing just because they are TPG'ed. I think that some new collectors are paying way too much based on a label and not the notes. I fear that this will turn around and bite us in the "*you know what*" in the future.

As to the general future of fractional, I see it as bright if we can seize the day and make the most of the crest of this incredible popularity wave we are riding. While the interest is high, we have to research, publish, exhibit, lecture, etc on our little notes. I encourage you all to do these and other things to keep our hobby strong.

So, until Memphis, I bid you adieu and happy collecting!

Presidentially yours;

A handwritten signature in cursive script that reads "Benny Bolin". The signature is written in dark ink and is positioned to the left of a decorative flourish.



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This auction subject to a 15% buyer's premium.

Postal Currency Discoveries

By M. R. Friedberg

One of the great benefits of collecting Postal and Fractional Currency is the ease of discovering new or unreported items in this little known series of American currency.

Matt Rotherth, in his *Guide Book of United States Fractional Currency* published by Whitman Publishing Co., has done the collector a great service in illustrating many of the unreported items in the Cunningham-Crofoot collection. On pages 15 and 16 of his book are illustrated a series of uniface essays of obverses and reverses of the first issue in which the words "Postage stamps" appear in place of the finally approved and issued "Postage Currency". I recently inspected and photographed a philatelist's collection of Postal Currency and discovered the item illustrated in Figure 1. (The essay is on thin, light tan India paper and shows indications of having been glued in an album across the top of the reverse). This uniface narrow-margin essay completes the set of obverses shown by Rotherth in that it is the second 5c obverse apparently offered to the Government by the National Bank Note Company. Thus the officials were given a choice of two designs for the 5, 10, 25 and 50c notes. It is interesting to observe that the choice in the essays is now shown to have been as follows:

25c—One design with an outlined character "Postage Stamps" and numerals only in upper corners on a lightly shaded background vs. a design with solid characters for "Postage Stamps" and the numerals on an almost solid background. The legend "cents" was superimposed over the numerals of value. (The design with outlined characters was adopted.)

50c—One design with numerals of value of smaller, squatter characters on a field having a triangular shape in the lower corner adjacent to the vignette, whereas the alternate field design is uniform except for a portion obscured by the vignette. Both designs had "Postage Stamps" on a straight line. (The uniform field design was adopted.)

In all cases the word "stamps" was changed to "currency" in the final design. We can assume that more than one set of these notes exist since at least one set of approved designs must have been returned to National Bank Note Company for their guidance, and in addition D. W. Valentine lists a set of such "Postage Stamp" essays as his numbers 5 to 15 in *Fractional Currency of the United States* published by F. C. C. Boyd. Valentine credits these items to a 1915 auction by Henry Chapman.

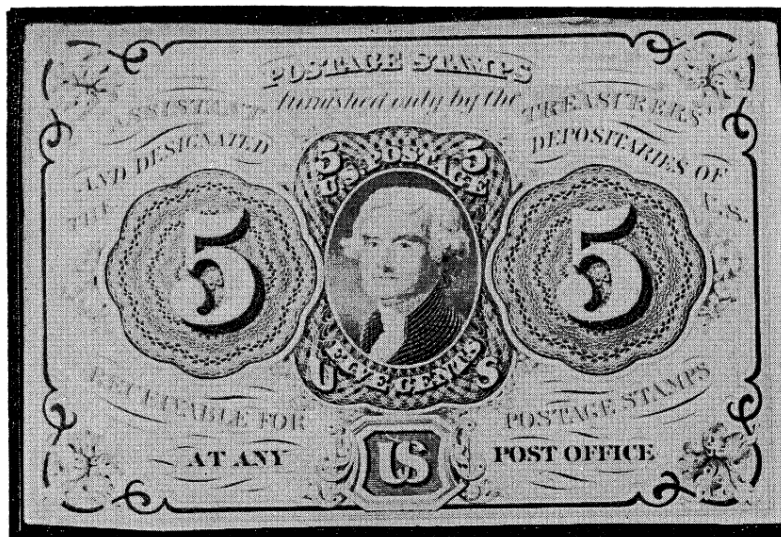


Figure 1.

- 5c—One design with "Postage Stamps" printed on a curved lines vs. "Postage Stamps" printed on a straight line. (The curved line design was adopted.)
- 10c—One design with "Postage Stamps" printed on curved line and with "X" each side of portrait vs. straight line "Postage Stamps" and "10" each side of portrait. (The straight line design was adopted.)

A second related discovery in the same collection of Postal Currency was the set of die proofs illustrated as Figures 2 to 7. The set did not include reverses of the 5 or 50c items. These die proofs are black ink on thin white India except for the 5c obverse which is on a thin, yellow, stiff card. Each die proof has been trimmed to note size and appears to be a trial from the unhardened die. These proofs in black ink have not been previously reported.



Figure 2.

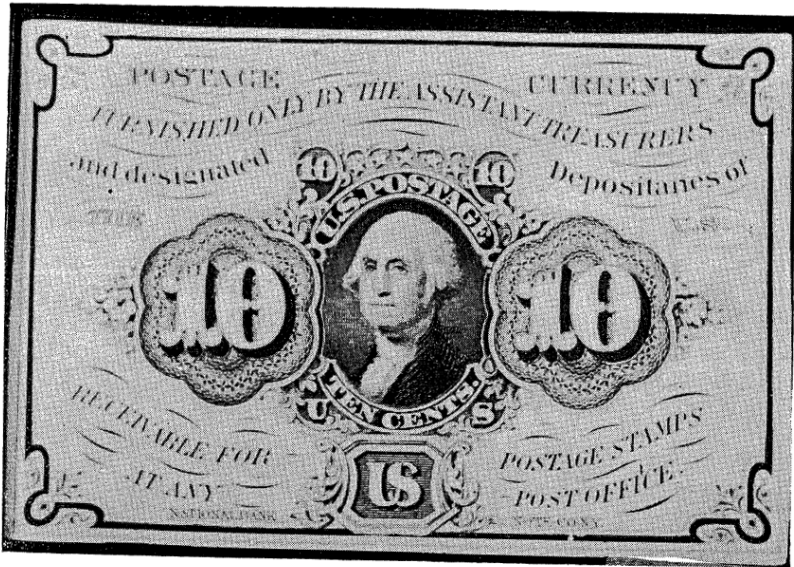


Figure 3.



Figure 4.



Figure 5.

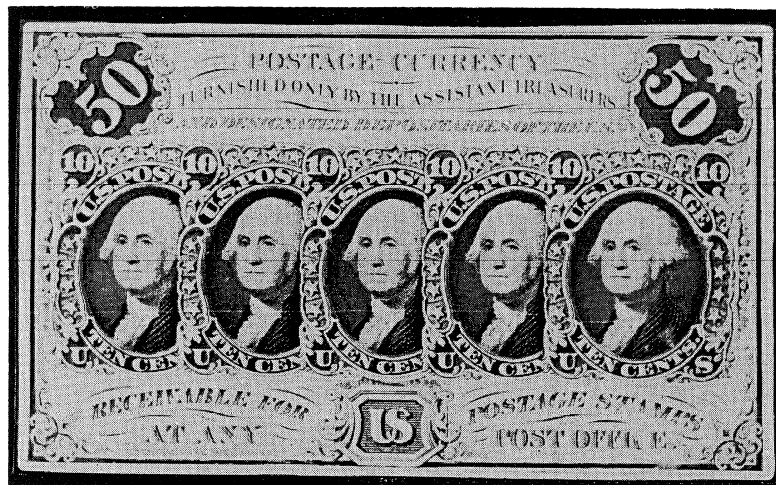


Figure 7.

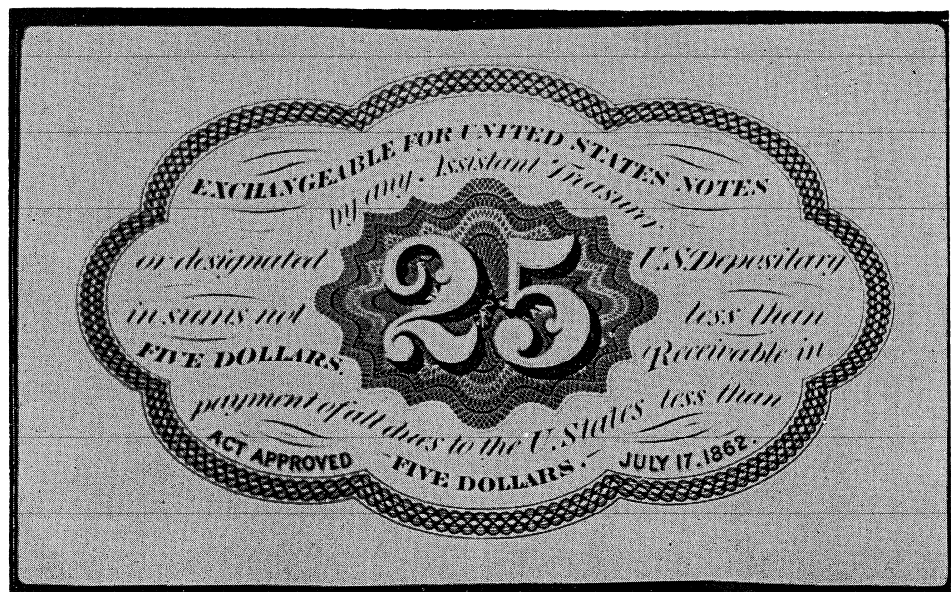


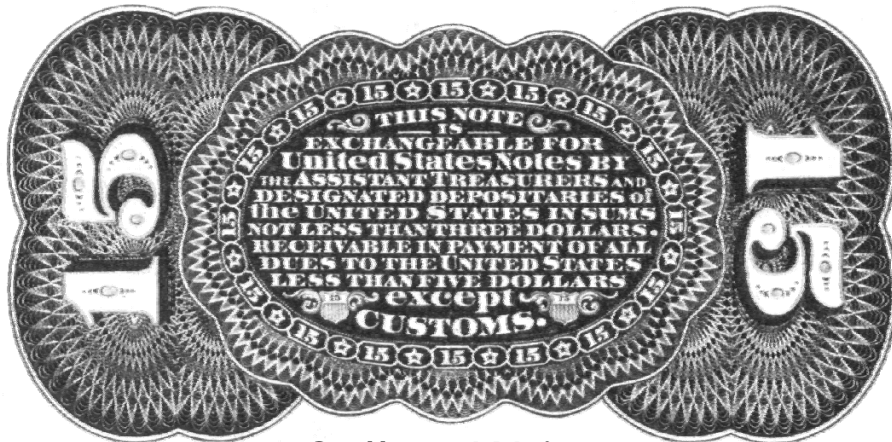
Figure 6.



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Robert J. Kravitz,

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I attend many of the major shows and auctions to satisfy my customer's collecting needs.

The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

James Polis

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Census of The Inverted-S Variety

By

Jerry Fochtman

I was first introduced to the Inverted-S variety of 2nd issue 25¢ Fr-1286 notes 6-7 years ago when I saw one being offered for auction on eBay. I was successful in winning the bid, and after receiving it, decided to learn more about how this error came about. I talked with a number of collector friends and as you can imagine, received a variety of different opinions as to how the invert came about, as well as the rarity of these notes. Milt's "Encyclopedia of Postage and Fractional Currency" indicated that the variety was Rarity-7, or about 4 to 12 known. However, when I looked through various auction catalogs it seemed like it was potentially more common than originally thought. So I took it upon my self to identify each one that was known, determine when it was first discovered and try and pedigree the note up to the current owner.

In conducting my research, a number of people agreed to share various information with me providing certain things remained confidential. So in the following presentation of the census of each known Inverted-"S" note you may see the word "CONFIDENTIAL", which indicates that some information cannot be disclosed. I also gave each note its own identification beginning with the letter "R" for regular issue, and "E" for experimental. Since conducting the original census, several notes have been sold at auction and I've lost track of some of the current ownership. If you happen to be the lucky owner of one of these notes, please consider contacting me and letting me know. If you desire, your ownership will remain confidential:

Regular Issue Fr-1286 Inverted "S" Variety

R-1:



Owner: Benny Bolin
Prior: -) (Confidential)
-) Robert Patman Jones (CAA 1/96)
-) CAA 11/90, Lot 200

R-2:



Owner: Confidential
Prior: -) Paul Burkhard
-) Confidential
-) Milt Friedberg (CAA 1/97, Lot 792)
-) Abe Kosoff

R-3:



Owner: Confidential
 Prior: -) Confidential
 -) Discovered at Scottsman
 Coin/Stamp, 9/00

R-4:



Owner: (Currently Unknown)
 Prior: -) Tom O'Mara (CAA 5/05)
 -) Doug Hale
 -) Discovered at Ossie's
 Coin Shop, Allentown, PA 7/83

R-5:



Owner: Howard Cohen
 Prior: -) Dr. Marchioni Sale (CAA 1/00)
 -) Rob Kravitz 1979

R-6:



Owner: Jerry Fochtman
 Prior: -) CAA 5/01
 -) Rob Kravitz

R-7:



Owner: Al Glaser
 Prior: -) CAA 5/00
 -) CAA 1/00
 -) Dr. Wally Lee (CAA 1/99)
 -) Vacca Collection (NASCA 4/81)
 -) Fractional Currency, Inc.-
 Len Glaser 6/79

R-8:



Owner: (Currently Unknown)
 Prior: -) CAA Sale
 -) Dr. Scheuermann Sale, (CAA
 1/01)
 -) Korin's Sale (Stack's 9/93)
 -) Siegel Stamp Auction, '84

R-9:



Owner: (Currently Unknown)
 Prior: -) CAA 1/02
 -) Confidential
 -) R.L. Wyatt Sale
 (NOTE: Have Plate #15 lower-left)

R-10:



Owner: (Currently Unknown)
 Prior: -) Tom O'Mara (CAA 5/05)
 -) Paul Burkhard
 (Discovered 5/01)

R-11:



Owner: Martin Gengerke
 Prior: -) Matt Rothert
 (American Auction Assoc.
 11/73)
 -) Abe Kosoff
 -) Newport Balboa S&L
 -) M. Burgett, 10/58 Lot 856

R-12:



Owner: Art Paridis
 Prior: -) Dr. Marchioni
 -) Discovered Rosemont
 Show 5/98

R-13:



Owner: Bob Laub
 Prior: -) CAA Memphis 6/94
 -) Ben O. Anderson Sale,
 Essex House 3/85

R-14:



Owner: (Confidential)
 Prior: -) Discovered Atlas Coins &
 Currency Sale, 4/78.
 (NOTE: Have Plate #31 lower-left)

R-15:



Owner: (Currently Unknown)
Prior: -) CAA Sale '02

R-16:



Owner: (Unknown)
Prior: -) CAA Sale, '03

R-17:



Owner: (Unknown)
Prior: -) CAA Sale, 9/06
-) Confidential
-) Milt Friedberg
(CAA 1/97, Lot 792)
-) Abe Kosoff

R-18:



Owner: Confidential
Prior: -) eBay Auction

R-20:



Owner: David Treter
Prior: -) eBay, 10/04

While some appear to be very similar, close-up examination of the surcharges in terms of aspects of the bronzing and the positioning of them, including the "25" surcharge relative to the engraving indicate these are all different notes. It's also interesting to note that R-9 and R-14 have clear yet different plate numbers.

As you can see by the various dates, many of these were discovered in the last 15 years, thanks to more awareness of the variety. However, there have been no new discoveries of an Inverted "S" experimental variety in quite a number of years:

Experimental Issue Fr-1286 Inverted "S" Variety

E-1:



Owner: Richard Jacobson
 Prior: -) Tom O'Mara, CAA 5/05
 -) Milt Friedberg
 CAA 1/97
 -) Tin Werber
 -) Rud Kohler

E-2:



Owner: Jerry Fochtman
 Prior: -) Paul Burkhard
 -) Rocky Rockholt,
 NASCA, '81 (First Piece
 Identified in an auction)
 -) Dr. K. Satarias

E-3:



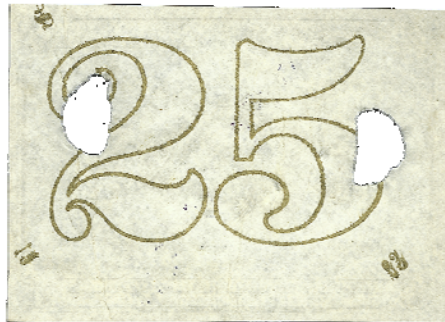
Owner: Benny Bolin
 Prior: -) Doug Hale
 -) Dr. Marchioni, 1/00
 -) Philip Moore Sale,
 Bowers/Rudy '78

E-4:



Owner: Art Paradis
 Prior: -) Confidential

E-5:



Owner: Martin Gengerke
 Prior: -) Milt Friedberg

At Memphis in 2002 I put together an exhibit which featured 13 of the 14 regular issue Inverted "S" notes that were known at that time. Also included in the exhibit were all 5 of the Inverted "S" experimental notes as well. Their current owners were gracious enough to loan their notes for the exhibit. Since then, there have been 4 new notes added to the census, and a number of the existing notes have been sold at auction. Hopefully their current owners will consider contacting me so that I might update their pedigrees and continue to maintain a record of these interesting notes.



"Did You Know..."

By

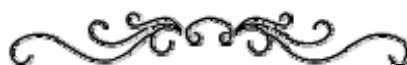
Robert J. Kravitz

P.O. Box 6099

Chesterfield, MO 63006

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The Fr1374 Lincoln notes were issued from July 1869 just to Dec 1869. Only 19,152,000 were printed. They were stopped and recalled (that's why there are so few Lincolns out there), because large amounts of Counterfeits started appearing. The Fr1376 Stanton notes were issued from Jan 1870 thru Sept 1873, with 86,048,000 being printed. The Fr1379 Dexter notes were issued from Aug 3rd 1873 thru Feb 16, 1874 with 9,599,200 being printed.



Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.

Jerry Fochtman
jfochtman@bradmark.com
713/513-9309

Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.

Thanks – Rick Melamed.

Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc. for upcoming Lincoln currency book.

Fred Reed (FCCB #55)

Freed3@airmail.net

P.O.B 118162
Carrollton, TX 75011

(Current FCCB Members are welcome to submit requests for one (1) Trading Post notices for each issue. Simply e-mail your request to jfochtman@bradmark.com)

